Table

52- week average inflation rate in terms of the Wholesale Price Index (in per cent)

Date	2003-04	2004-05
27- Nov. 04	5.1	6.5
4- Dec. 04	5.2	6.5
11- Dec. 04	5.2	6.5
18- Dec. 04	5.3	6.5
1- Jan. 05	5.4	6.5
8- Jan. 05	5.4	6.5
15- Jan. 05	5.5	6.5
22- Jan. 05	5.5	6.5
29- Nov. 04	5.5	6.5
5- Feb. 05	5.5	6.4
12- Feb. 05	5.5	6.4
19- Feb. 05	5.5	6.4
26- Feb. 05	5.5	6.4
5- Mar. 05	5.5	6.4
12-Mar. 05	5.5	6.4
19- Mar. 05	5.5	6.4
26- Mar. 05	5.4	6.4

(e) Although the rate of inflation in India has remained consistently moderate in the last few years, containment of inflation remains high on the agenda of the Government. High inflation rates hurt everybody particularly the poor whose incomes are not indexed to prices. High inflation puts pressure on interest rates leading to a rise in project costs and investment. It also tends to reduce real interest rates thereby adversely affecting the savings rate. Anti inflationary policies of the Government include strict fiscal and monetary discipline, rationalisation of excise and import duties of essential commodities so that there is no undue burden on the poor, effective supply-demand management of sensitive items through liberal tariff and trade policies, and strengthening the public distribution system.

Unclaimed bank deposits

2814. SHRI JESUDASU SEELAM:
DR. T. SUBBARAMI REDDY:

Will the Minister of FINANCE be pleased to state:

(a) whether according to his Ministry an amount of Rs. 291.87 crores is lying with the 19 Nationalised Banks in the country as unclaimed deposits as on December 31, 2003;

(b) if so, whether these deposits have not been touched for the last 10 years;

(c) whether these unclaimed deposits are not being used by the Banks;

(d) if so, whether Government propose any legislation for this investment; and

(e) what other steps Government propose to take to utilize these funds which are unclaimed for the last 10 years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes, Sir. The total amount of money in unclaimed saving bank accounts of nationalized banks as on 31st December, 2003 is Rs. 291.87 crores approximately.

(b) and (c) The unclaimed deposits also form part of the amounts, which the banks can use for their general business like any other deposits.

(d) and (e) A proposal was made in the Banking Regulation (Amendment) and Miscellaneous Provisions Bill, 2003 for including a new Section 26A in the Banking Regulation Act, 1949, which deals with the establishment of Depositor Protection Fund. As per the proposed amendment the amount to the credit of any account in India with a banking company or banking co-operative society which has not been operated upon for a period of ten years or any deposit remaining unclaimed for more than ten years shall be credited to the above Fund within three months from the expiry of the said period of ten years. The bill containing the above proposal was tabled in the Parliament on August 13, 2003. However, the Bill lapsed due to the dissolution of Parliament.

Housing loans to poor

2815. DR. T. SUBBARAMI REDDY:
SHRIMATI AMBIKA SONI:

Will the Minister of FINANCE be pleased to state:

(a) whether according to Reserve Bank of India, there are a number of home loans which have increased manifold in the last 15 years but the housing needs of the poor and lower income group have remain unaddressed;